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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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A LEAN YEAR IN SPITE OF FAIR CROPS

The hay, wheat, and small grain crops are made, and corn, cotton, potatoes, and the other important late crops are maturing, so that 1931 production is now becoming fairly well known. In general, the yield per acre is just about average. It promises, however, to be about 11 per cent greater than last season, which was a bad drought year.

The effects of the July heat wave, together with lack of moisture, are now evident in the reduced outturn of oats, barley, hay, and in some apparent damage to corn, potatoes, and fruits. Hay is a short crop in the West. The total production of feed grains, however (corn, oats, barley, and sorghums), promises to amount to about 105,000,000 tons or very nearly up to average. Last year the figure was only about 92,000,000 tons. There is ample feed in the country as a whole, although with scarcity in parts of the West and Northwest.

As regards the main cash crops, wheat, cotton, tobacco, potatoes, the chief concern seems to be over the probable size of the surplus for sale. While none of these crops is of record proportions—in fact, potatoes appear likely to be below average—the present state of the markets gives farmers very little assurance.

So far, the prices of cattle and hogs, although low, are still high enough to allow a feeding margin. With feed grain prices down at their present levels, it is possible for the animal industries to work at some advantage. The situation is that more unfinished cattle but fewer grain-fed cattle are now coming to market than was the case during the latter months of 1930. The estimated number of cattle on feed in the Corn Belt, August 1, was 13 per cent smaller than a year ago. But feed and other conditions appear to favor a larger movement of stockers and feeders to the country than last fall.

The general prospect for farm markets and prices is anything but reassuring. Farmers are doing their best to get along in the face of conditions which are difficult for all and for many are very serious. Some idea of what these times are doing to farmers is conveyed in the figures of gross agricultural income just compiled for the past year (1930-31 season). Gross income shrank 22 per cent under the previous year, being \$9,300,000,000 as compared with \$11,900,000,000.

THE TREND OF CROP PRODUCTION

Crop	5-year average, 1909-1913 production	5-year average, 1925-1929 production	1930 pro- duction	1931 Aug. 1 forecast
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat..... bushels..	443. 3	547	612	775
Spring wheat..... do.....	246. 8	274	251	118
All wheat..... do.....	690. 1	822	863	894
Corn..... do.....	2, 712. 4	2, 761	2, 094	2, 775
Oats..... do.....	1, 143. 4	1, 317	1, 358	1, 170
Barley..... do.....	-----	265	335	221
Flaxseed..... do.....	19. 6	21	21	14
Potatoes, white..... do.....	357. 7	381	343	371
Sweetpotatoes..... do.....	57. 4	80	62	81
Tobacco..... pounds..	996	1, 357	1, 505	1, 617
Rice..... bushels..	23. 8	41	41	40
Hay, all tame..... tons.....	67	94	78	78
Apples, total..... bushels..	176. 3	174	164	218
Apples, commercial..... barrels.....	-----	33	34	39
Peaches..... bushels.....	-----	55	54	77
Sugar beets..... tons.....	-----	7	9	7
Beans, dry..... bushels.....	-----	18	22	21
Grain sorghums..... do.....	-----	125	87	125

Crops suffered severely from drought during July in nearly the whole area from the Pacific coast east to Michigan and Illinois, and south to the Cotton Belt. As a result, the August 1 forecast of corn production was reduced below the previous month by 193,000,000 bushels or more than 6 per cent, oats by 137,000,000 bushels or more than 10 per cent, spring wheat by 38,000,000 bushels or 24 per cent, barley by 45,000,000 bushels or 17 per cent, flaxseed by 4,000,000 bushels or 23 per cent. The estimates for hay, potatoes, and several fruits have also been reduced. Spring wheat, barley, flaxseed, and wild hay are expected to show the lowest yields on record and rye the lowest except 1887.

Local rains which occurred in much of this area in the last few days of July or early in August will help some late crops but in most places they came too late for spring grains.

On the other hand, in the northeastern part of the country the rainfall so far has been sufficient to permit fair to good yields of most crops and in most parts of the South the drought was broken or at least temporarily relieved during the last half of July, causing a very marked improvement in the local crop production situation.

Winter wheat matured in most sections under favorable conditions and produced an average yield of 19 bushels per acre, equaling the record of 1914. Corn is much in need of more rain but in only a few of the important States is it already so badly damaged that it can

not recover. The hay crop is seriously short in most of the West and Northwest but production in the country as a whole will probably be not far below last year's short crop. Fruits, though below prospects of a month ago, are yielding better than usual.

The net result seems likely to be a general average of crop yields 10.9 per cent above those secured last year though still 0.3 per cent below the average during the previous 10 years.

The corn crop generally was in need of rain in early August. The injury from drought was severe on the western edge of the Corn Belt States, extending westward into Idaho. The States of Minnesota, South Dakota, Nebraska, Oklahoma, Colorado, Wyoming, Montana, Utah, and Idaho suffered greatest injury to corn from dry weather. Grasshoppers have done some injury in South Dakota, Nebraska, Minnesota, and Iowa, but this damage is slight as compared with the injury from drought and high temperatures.

Conditions in Eastern and Southern States are generally good. The moisture supply has been quite ample. As a result of last year's drought over much of this area, the soil is in better and stronger condition to produce heavier yields this year, if the moisture supply continues ample.

The prospective production of hay is 86,180,000 tons which is 3,495,000 tons, or 3.9 per cent below last year. About two-thirds of the reduction, since July is alfalfa, and one-third wild hay. The greatest decline occurred in a triangular area with Montana, Minnesota, and Kansas as the vertices. Alfalfa declined almost everywhere, though not sharply outside this area. All clover and timothy hay improved slightly east of a line from Ohio to Texas.

In the country as a whole the total expected tonnage of tame hay is close to that harvested last year, but the distribution of the crop will be markedly different. In the Northeast there will probably be a slight increase. In the South, Ohio, Indiana, Illinois, and Missouri, where production was reduced by drought last year, production is estimated at 23,778,000 tons, compared with 17,045,000 last year, an increase of 40 per cent. In the remainder of the country, including all States from Michigan west, production of tame hay is forecast at 40,217,000 compared with 47,687,000 tons last year, a decrease of 16 per cent.

The August 1 forecast of total apple production is 217,971,000 bushels, which if it materializes would be the largest crop since the bumper crop of 1926. The condition on August 1 is reported at 68.9 per cent as compared to 48.6 per cent on August 1 a year ago and 57.2 per cent the average for the previous 10 years. In New York the crop is now expected to be only slightly under the average. The western New York area has not had an excess of moisture but has been favored by frequent showers. In the Hudson Valley rain has been ample. In the Cumberland-Shenandoah area of Virginia, West Virginia, and Maryland conditions are favorable for a big crop of good quality, provided the rather frequent showers continue. The Pacific Northwest production is now forecast about 5 per cent under the average for the five years 1925-1929. The commercial crop, or that portion of the crop to be consumed as fresh fruit, is forecast on August 1 at 116,349,000 bushels or about 53 per cent of the total.

CROPS GOOD BUT PRICES LOW IN NEW YORK

The question which seems uppermost in the minds of New York State farmers at the present time is, Will I receive any worth-while price for those products to which I have been giving all of my time and energy during the season? The farmer can not understand why he is compelled to take a very low price for his product, wholesale, only to find later that the same product, without any change or processing, retails often at from two to five times the price he received for it. He is at a loss to know why there is such a large spread between the farm price and the retail price.

Growing conditions for most crops have been exceptionally good, although a few have suffered on account of the weather. Hay gave a good production and over much of the State was placed in the barn during favorable haying weather, although through the eastern and southeastern sections frequent rains so delayed the haying that much of it became overripe and some was partially or entirely ruined by the wet weather.

Winter wheat was a record crop although the spring grains, to a large extent planted late, suffered considerably from the hot weather during July, and now have prospect for a very light crop.

Present prospects point to plenty of feed for New York's dairy cow next winter. Corn shows the highest condition figure of any recent year.

Potatoes are not suffering from lack of moisture as they were a year ago at this time and are making good growth. There is danger of late blight with the type of weather we are having but it is of little consequence as yet.

Field beans are looking much better than a year ago at this time. Rains have been frequent enough for good growth but not enough to promote serious fungous injury.

Many of the vegetable crops have suffered from the extreme hot weather. A considerable portion of the late cabbage and celery had to be reset. Both are growing well at the present time, although a large amount of the cabbage is very late. A large percentage of the seed onions was prematurely ripened with resulting low yields. The lettuce production has been reduced about 50 per cent on account of tipburn and bottom rot resulting from hot weather. As yet only a small percentage of the cauliflower has given good heads on account of the hot sultry weather.

Production of our principal variety of apple, the Baldwin, will be heavy. Many of the other varieties will be light. Insects and fungi, however, are taking a heavy toll. It has been a difficult season for the apple men to keep up with their spraying program. Much low-grade fruit is already in sight on the trees.

Pear production is light following the very heavy crop of 1930.

A heavy peach crop is in prospect again for the second consecutive year.

The grapevines throughout the State have made large growth, have a heavy set of fruit, and with good grape growing weather have large berries for this season of the year.

Changes in the marketing system of New York's agricultural products are constantly taking place. Trucks each year are working farther out into the producing sections. Fresh vegetables are now being trucked direct to market at distances of 150 and more miles.

Many vegetable growers at distances of 50 miles and upward from market own their own trucks and market direct, thus eliminating commission and other charges. Special tank trucks have for sometime gathered up milk at considerable distances from New York City and delivered it directly there. Recently trucks have been gathering up eggs in case lots at distances of 200 or more miles and delivering them direct to their destinations in New York City at charges slightly lower than express charges, considering all services.

Farmers in New York are optimistic over the outturn of their crops but are pessimistic over the prices they expect to receive.

RAY HUEY,
Assistant Agricultural Statistician (New York).

CROPS GOOD BUT FARMERS DISCOURAGED IN GEORGIA

Weather conditions have been generally favorable for field crops over most of the State during the entire month to date. While the early part of August was rather dry, moisture received in July was generally sufficient for needs until the rains of the past 10 days.

Yields of early corn have been lowered considerably by the dry weather prevailing until early July, subsequent rains have been of considerable benefit to this part of the crop in northern Georgia. Late corn, hays, and most other crops over the greater portion of the State are making good progress.

Practically all fruit crops are showing good-sized production this season, although prices to date have been poor. Peaches, especially, brought unsatisfactory returns for the greater part of the crop and many growers allowed considerable fruit to go to waste on the trees rather than take chances on shipping at a loss. Shipments will run close to 13,000 cars for the season, as compared with 8,632 cars last year. Apples and pecans show prospects for a much heavier crop than last year.

Marketing of the State tobacco crop through warehouse auction sales is well under way with very low prices being reported for the short crop.

Labor is plentiful, with supply reported much heavier than demand. Farmers are discouraged over the stringent agricultural situation and are employing only a minimum amount of hired help.

D. L. FLOYD,
Agricultural Statistician (Georgia).

KANSAS HOLDING HER RECORD WHEAT CROP

Kansas set a new record in wheat production this year with a crop of 223,000,000 bushels, which is 46,000,000 bushels above the record established in 1927 and more than 90,000,000 bushels above the 1925-1929 5-year average. The quality of the crop is excellent, and test weights are unusually high. Every effort has been made to hold the crop off the market, and farm holdings at this date are probably the greatest ever, not only in actual bushels but as a percentage of production as well. Much wheat will be fed to livestock again this year.

The 1931 oats crop at 49,000,000 bushels was the largest produced in Kansas since 1920. The acreage was larger this year and the yield per acre above last year and above average. Barley production at over 10,000,000 bushels is about the same as last year but above average. Grain sorghums promise a crop of over 23,000,000 bushels, which is 9,000,000 bushels above last year.

Hay crops are short. All tame hay production, estimated at 1,964,000 tons on August 1, is below last year's short crop and probably the smallest in 20 years. The shortage in tame hay is due largely to a low yield of alfalfa, which was injured severely early in the season by cutworms, army worms, and lack of rain. The second cutting was the lightest since 1926. Wild hay is a smaller crop than last year and below average.

Corn on August 1 promised a crop of 119,000,000 bushels, which is 36,000,000 bushels larger than last year but 10,000,000 bushels below average. An area in central Kansas comprising about 20 per cent of the corn acreage was severely injured by excessive temperatures and lack of moisture in late July. While the situation was improved somewhat by rains in early August, much permanent injury was done and many fields were injured beyond recovery from a grain yield standpoint. Eastern Kansas will produce a large percentage of the corn crop this year, which will be better distributed in relation to livestock numbers than a year ago when the two northern tiers of counties produced most of the crop.

From the standpoint of feed supplies, Kansas is in a much better position than a year ago. While the hay crop is short, this deficiency will be largely made up by a much larger quantity of coarse feed such as sorghums and corn fodder.

The movement of cattle into the Blue Stem (Flint Hills) counties for grazing this spring at 250,000 head was the smallest since 1924 and 51,000 head smaller than last year. Marketings from this area prior to August 1 were unusually light. Many cattle were held for a later market in anticipation of strengthening prices. A substantial run to market of wintered cattle and cattle held back during the two preceding years is expected this fall. It is questionable, however, whether liquidation of such holdings will be sufficient to offset the smaller inshipments this spring. Many wintered cattle and hold-over cattle would show a loss if marketed at present quotations, which is also true of some cattle shipped in for grazing this spring. Losses to the cattle industry in this area during the last two years have been severe, many owners having their equity entirely wiped out by price declines.

Strengthening of the fat cattle and feeder cattle markets during August gave a mild tone of confidence to the cattle industry, and banks which formerly looked with disfavor on cattle paper view it as somewhat better property than for some time. Even with this mild improvement it is believed that the financial situation will be a limiting factor in the movement of stocker and feeder cattle into Kansas this fall in spite of plentiful feed supplies at low prices.

F. K. REED,
Agricultural Statistician (Kansas).

CROP PRODUCTION NEAR NORMAL IN IOWA

Iowa was blotched here and there by drought conditions in 1930 and again, but less severe, in 1931. Production of corn and the important small grain crops bids fair to turn out close to normal. Prospects of production of corn, wheat, barley, and rye on August 1, 1931, were about 3 per cent less than the past 20-year average production. The small grains have threshed out favorable yields per acre, although in weight per bushel an underrun is showing. Yields of corn are expected to be about 7 or 10 per cent less than the past 10-year average.

In a general way the northern one-third of the State may be classified in the driest zone. The counties included in this zone represent between 28 and 30 per cent of the total corn acreage in which corn prospects range from poor to good. Two small areas within this dry zone are in serious condition. One area comprises the northwestern corner of counties including a narrow strip along the Missouri River from the northern line southward about two-thirds the distance toward the southern line. The other area comprises a group of about five counties in north-central and northeastern Iowa. The remaining two-thirds, approximately, of the State has been favored by more frequent and heavier rainfall, benefiting the corn all season. In this larger zone, corn yield prospects range from fair to exceptionally good.

The grasshopper scare was only a bogey, excepting as to arouse action toward measures of preventing a more serious outbreak next year. As compared with this situation in the Dakotas or other States wherein the hoppers devastated certain regions in scourgelike fashion, Iowa crops were uninjured. While last winter's mild rain favored outbreaks of many insect pests, there is faith in a recurrence of old-fashioned rainy-fall seasons and bitter-cold winters to control another early outbreak of insect pests.

The corn earworm has taken a larger toll than the grasshopper from this season's corn yield. It is spread with more uniformity in all sections of the State and is working on a few to as many as ninety ears out of a hundred examined. Some observers believe the earworm will reduce corn yields from one-half to 1 bushel per acre for the State and will be the factor of reducing the quality.

Purchase of feed-lot cattle are expected to be slow during early fall. Pasture conditions have continued poor throughout the entire season and only in a few favored sections will they be able to carry early feeders on grass without tapping the winter's hay stocks. The volume of later purchases will depend considerably upon a more favorable financing of operations than is apparent in banking contacts at present. Feeders who repeat from year to year look toward the coming winter as a probable season for recouping some of their previous losses.

In the parts of the State where corn yields are expected to be average feeders will be likely to feed their corn, particularly to cattle, rather than accept current offers for it. In eastern Iowa cattle feeding is expected to be above last year as that section has favorable corn prospects. There is a widespread feeling that, from the farmers' viewpoint, the worst of the difficulties of economic adjustment has passed, in spite of the margin of uncertainty attending the feeder's every move.

While the Iowa farming industry has struggled against, and suffered from, depression difficulties during the past decade, there is at present no hiding of heads in the desert sands on the part of the majority of farmers. Discouragement has been met in other years. The trend has always been one of progress and to-day, in the face of severe adjustments, Iowa agriculture is still holding close to the trend slope. Going ahead conservatively is one of the favorable features of the present situation. The cropping program this season was conservative in spite of the largest corn acreage in history. Nature is seeing to it that there will not be a surplus corn crop produced.

LESLIE M. CARL,
Senior Agricultural Statistician (Iowa).

CROPS AS WELL AS PRICES BELOW AVERAGE IN MINNESOTA

Minnesota crops showed a sharp decline during July, which was reflected in the August 1 report. The extreme heat and drought, especially in the southern part of the State, were the main factors affecting crop development. There was also local damage from grasshopper infestation in western and northern areas. The most serious damage, on a State basis, was to corn, oats, barley, and flax. Pastures in most parts of the State were still further damaged during the month. In fact, every crop except winter wheat showed declines in forecast production from the July report. Rains, however, during the earlier part of August and cooler weather may somewhat increase prospects for corn and potatoes where the previous damage has not been too severe.

There are not many districts in the State where crops are up to average. Conditions in the northwestern part of the State, except the area affected by grasshoppers, are fairly good. The cut-over country reports fairly good prospects and conditions in the extreme southeastern district, as well as a small area in the south-central district, indicate better conditions than the State as a whole. Local showers during July have made crop yields very spotted throughout the State.

If prices of farm products would show an upward trend and other prices would not take advantage of such an increase, Minnesota farmers as a whole would not be in serious condition. However, this may be an iridescent dream and no doubt there will be considerable hardship in store for those whose crops were the most seriously damaged.

PAUL H. KIRK,
Senior Agricultural Statistician (Minnesota).

UNFAVORABLE CROP CONDITIONS IN CALIFORNIA

Pessimism has been the keynote in all discussion relating to the agricultural situation in California during the present year.

The growing season started with only 60 to 75 per cent of the normal rainfall. The snow pack in the high mountain areas was below normal, and the supply of gravity water for irrigation during the

summer months was much below usual. Many of the gravity irrigation districts are now without water. Continual pumping in those areas where irrigation from wells has been followed has gradually lowered the water table to the point that it is almost prohibitive to supply the needed water from pump irrigation. With a season of below normal rainfall, of light snows in the high mountains, and of consequent low streams, the water supply has been reduced to below that of 1924—a record dry year for actual seasonal stream flow.

Temperatures during April and May were well above normal; June about normal, and for July an all-time record was established for high average temperatures. Excessive heat on top of water shortage only aggravated the situation and many crops were seriously injured.

Intentions to plant this year indicated about the usual acreage of wheat, oats, and barley. Drought conditions, however, cut down the harvested acreage materially and, with decreased yields, wheat and oat production was less than 50 per cent of the 5-year average and barley only 42 per cent of the 5-year average production. By careful handling of water for rice irrigation the crop has made rapid progress and harvest will begin from 10 days to 2 weeks earlier than usual with prospects of a high average yield. Decreased average yields are anticipated for cotton, corn, grain sorghum, beans, potatoes, and sweetpotatoes.

The outlook for bumper fruit crops which was in evidence early in the season declined rapidly following the excessive heat wave experienced during July. Grapes and peaches seem to have been hardest hit, although important declines in production are recorded for pears, prunes, plums, apples, and figs. All varieties of grapes are maturing earlier than usual. For juice-grape varieties this situation may become serious if the fruit is mature and ready for harvest before weather conditions are such in the eastern markets as to create a proper demand for this commodity.

The peach surplus loomed large early in the season and after weeks of effort on the part of growers and canners an agreement was reached to limit the pack to 9,000,000 cases. The unusually hot weather caused premature ripening of only one side of the fruit and generally the fruit failed to size properly. Also, there has been considerable worm injury resulting from the lack of ample spraying in the effort to reduce production costs during such a low-price year. While these conditions have somewhat reduced the probable tonnage, they have materially affected the quality of the fruit, and it now appears that deliveries of contract grade have been so reduced that the total pack will be well under the agreed pack of 9,000,000 cases.

The quality of deciduous fruits and grapes has declined severely since July 1, and when coupled with prevailing low prices, it is quite evident that considerable wastage will be recorded at the end of the season.

E. E. KAUFMAN,
Senior Agricultural Statistician (California).

THE FRUIT AND VEGETABLE SITUATION

Car-lot movement of all fruits and vegetables together was much lighter during August and was falling behind the records of a year ago. About the middle of the month the combined daily shipments averaged less than 3,000 cars. The season was closing for several important products, and the fall or main-crop season had not yet become very active. Movement, however, should gradually increase to the annual peak around October 1.

Prices of most products were quite moderate, and many lines were tending downward. Lettuce was one exception to this general rule. The crop and market situation for fruits and melons is outlined in the next few paragraphs.

Apples.—Car-lot movement of apples dropped to a very low mark during mid-August, averaging only 50 cars daily. About one car was coming from the West for every car from the East. Prices of eastern fruit in city markets ranged mostly 25 cents to \$2 per bushel basket, according to source and variety. Extra fancy, medium to large Jonathans, were returning \$1 to \$1.10 per box, f. o. b. Washington shipping points; Winesaps \$1.25, and Delicious \$1.50 to \$1.65. A considerable increase occurred since July 1 in the expected production of apples. If the August forecast of 218,000,000 bushels materializes, it will be the heaviest crop since the bumper crop of 1926. The condition figure for apples is 20 points higher than a year ago. The commercial crop is expected to be nearly 39,000,000 barrels, compared with 34,000,000 in 1930.

Cantaloupes.—Shipments had decreased to about 70 cars daily, mostly from New Mexico, Indiana, Maryland, Delaware, and Texas, although Colorado and Washington were becoming active. Output of Honey Dews, Honey Balls, and similar melons from Western States was down to less than 50 cars per day. Large quantities of cantaloupes moved by truck from the Eastern Shore of Maryland and Delaware. Flat crates were returning only 40 cents at Rocky Ford, Colo., and terminal markets were generally weak. Production of cantaloupes and similar melons in eight late States is forecast at approximately 3,340,000 crates, or 6 per cent more than last season. Colorado has a crop nearly one-fourth lighter than in 1930, but New Jersey expects twice as many melons as last year.

Grapes.—Daily forwardings of California grapes lately averaged only 80 cars. The season was opening in the Ozarks district of Arkansas and Missouri. Crates and lug boxes of Thompson Seedless and Malaga grapes ranged 60 to 70 cents on a cash-track basis in central California. Zinfandel juice stock brought \$32.50 per ton. About 256,000 tons were cut from the California crop prospects by the extremely hot weather of July, and total United States production of grapes was reduced to 1,784,000 tons, or 28 per cent less than last year. The California grape market has been dull and weak, with prices mostly below those of a year ago.

Oranges.—The drought in the Florida citrus area was broken during the week of July 15. Condition of oranges and grapefruit improved a few points during the month. In California all citrus fruits showed no change in condition. While high temperatures were experienced in many parts of that State, the fruit was sufficiently advanced to prevent shedding or serious injury. Arizona oranges registered a

slight decline, but grapefruit was not injured. Louisiana oranges made good progress and showed a condition 95 per cent of normal on August 1, the highest condition figure for any producing State. Texas citrus was benefited by timely rains and there are fewer insect pests than last year. Forwardings of California oranges during early August were down to 150 cars daily and lemons to 50 cars. Most of the grapefruit was coming from Porto Rico.

Peaches.—Peak of the southeastern peach movement was definitely past and the middle tier of States was active by mid-August. Shipments had decreased to 600 cars daily. Illinois and Tennessee recently were the principal sources of supply, but movement was getting under way in Virginia, Maryland, and other States. Most of the California crop was going to canneries or drying plants. Bushel baskets of best Elbertas were stronger in southern Illinois at 75 cents. City values were moderate. Total peach crop prospects decreased slightly to 77,000,000 bushels, but this is still a record-breaking production. Hot weather reduced somewhat the California peach crop.

Pears.—The California pear crop was reduced by dry weather and high temperatures during July. Total production in the United States is now expected to be slightly more than 24,000,000 bushels, or 12 per cent less than last year but still above the 5-year average. California shipments were still averaging 125 cars each day, and Washington and Oregon combined had increased to 100 cars daily. Cash prices of best Bartletts in the Pacific Northwest were down to \$1.15 per box at shipping points, with demand limited. There was a considerable movement to canneries, which were paying on the basis of \$20 per ton of No. 1 fruit. Auction sales of rolling cars of California pears were reported at \$1.25 per box.

Watermelons.—The production of watermelons in 16 late States is forecast at 18,058,000 melons, an increase of 36 per cent over their 1930 crop. Practically all sections report increases. Heaviest production is expected in California, Missouri, Arkansas, Indiana, and Illinois. Shipments of melons had decreased to a daily average of about 300 cars, chiefly from Missouri, Georgia, the Carolinas, Virginia, Maryland, and Texas. Terminal market prices recently were at a low range of \$110 to \$250 per carload or 10 to 50 cents per melon. Very few cash sales were being made at shipping points. The entire market situation was rather weak.

POTATO CROP REDUCED

Prospective production of potatoes was reduced during July, while sweetpotatoes were increased. Cabbage and onion crops will be lighter than in 1930. The general situation for vegetables is outlined below.

Potatoes.—Hot weather, lack of rainfall, and shortage of irrigation water in various potato-producing districts caused a rather sharp reduction in the crop forecast. According to August 1 condition, which was extremely low in some States, this year's total crop of potatoes may amount to 371,000,000 bushels, compared with 343,000,000 last year. The 35 late States expect 324,000,000 bushels, as against 307,000,000 in 1930. An exceptionally large crop is forecast in Maine, good crops in New York and Pennsylvania, only fair crops in the North Central States, and much lighter production than

last year in the important Western States. Shipments lately have been light, and were running below last summer's corresponding record. Most of the car-lot movement recently has been from New Jersey, Kansas, Missouri, Long Island, Colorado, Idaho, and other Western States. The shipping season had opened in Maine, Minnesota, and Wisconsin. Total daily forwardings have been only 400 cars. At shipping points in the East and Middle West, returns have been averaging only a little over 1 cent per pound. Potatoes for October delivery have lately advanced on the Chicago Exchange to \$1.56 per 100 pounds of Idaho Russet Burbanks, \$1.15 on Round Whites, and \$1.23 on Maine Green Mountains.

Sweetpotatoes.—Growing conditions for sweetpotatoes were favorable, and the August crop forecast was increased to 81,000,000 bushels, as against 62,000,000 in 1930. The important eastern area expects production much heavier than last year and almost up to the 5-year average. The Southern States, except Georgia and South Carolina, look for larger crops than in 1930. Virginia and North Carolina sweetpotatoes brought \$3 to \$4 per barrel in city markets, or \$1.25 to \$1.65 per bushel hamper. Bushel tubs and baskets from Georgia or Florida sold generally at \$1 to \$1.50. Alabama Triumphs ranged mostly 75 cents to \$1.50 per bushel in city markets. Virginia, Mississippi, Alabama, Georgia, and North Carolina were the main sources of supply, and total movement was about 225 cars per week.

Cabbage.—Production of domestic-type cabbage in 10 late-shipping States is forecast at 286,800 tons, or 12 per cent below last year's figure. This includes the portion of the crop generally used for kraut manufacture. Total production of domestic type in New York State is expected to be 109,000 tons, or 15,000 more than last season. Wisconsin expects only 72,400 tons, compared with 118,400 in 1930. New York City recently quoted the bulk stock from New York State at \$20 to \$22 per ton. Crates from Virginia sold generally at 75 cents to \$1.50. Shipments have been very light but they increased during early August to a daily average of about 60 cars, mostly from Virginia, New York, and the Middle West.

Lettuce.—Prices of lettuce lately have been relatively high. Shipments have been scarcely more than 125 cars per day, with California, Colorado, Washington, and New York as the chief sources. F. o. b. cash-track prices in central California and in Colorado advanced to a general range of \$3 to \$3.50 per crate of 4 to 5 dozen heads and city jobbing sales ranged \$4 to \$8. The crates of 2 dozen heads of Big Boston lettuce from New York State jobbed at \$1.25 to \$2.75.

Onions.—Movement of onions has held around 50 or 60 cars daily. Most of the market supplies recently have been coming from Massachusetts, New York, California, and Washington, but various Mid-western States were becoming active. Arrivals from all producing areas were generally firm to higher in price. Yellow onions in 50-pound sacks showed a wide jobbing range of 75 cents to \$1.75. Western whites brought \$1.15 to \$1.75. Shipping points in the Connecticut Valley of Massachusetts reported 50-pound sacks of Japanese Sets returning 90 cents to \$1 and the 100-pound bags mostly \$1.75. Production of onions in 17 late or main-crop States is forecast at 13,846,000 bushels, or about 31 per cent less than in 1930. The yield per acre may average 285 bushels, compared with 359 last season. All leading States show sharply-reduced production this year.

Tomatoes in the first group of 14 late States this season may total 4,668,000 bushels, an increase of 19 per cent over last year. The heaviest production probably will be in northern California, Indiana, and New York. The acreage grown for canning or manufacture this year is about 28 per cent smaller than that of last season and production is estimated at 31 per cent less than in 1930. Shipments of tomatoes decreased sharply to 30 cars daily during mid-August, mainly from Ohio, New York, Maryland, Utah, Washington, and California. New York City market was quoting Eastern Shore of Maryland lug boxes at 25 to 50 cents; New Jersey 20-quart baskets at 50 to 85 cents and New York 6-basket crates at 60 cents to \$1.25.

PAUL FROELICH,
Division of Fruits and Vegetables.

THE 1931 MIDSUMMER BEEF CATTLE SUPPLIES

Inspected slaughter of cattle during the first seven months of 1931, amounting to 4,612,000 head, was 0.8 per cent larger than during those months of 1930 but was smaller than that of any other corresponding period since 1922. Calf slaughter during the first seven months of 1931 totaled 2,816,000 head and was 4.4 per cent larger than during the corresponding period of last year. Average weights of both cattle and calves were greater than a year earlier and the total live weight of cattle and calves slaughtered was 2 per cent larger.

Although cattle slaughter during the first half of 1931 was not greatly different from that of a year earlier, the slaughter of steers was considerably larger and the slaughter of cows and heifers was considerably smaller. Steer slaughter, amounting to 2,151,000 head, was 8.7 per cent larger than during the first half of 1930 and was the largest for those months since 1927. Slaughter of cows and heifers, amounting to 1,625,000 head, was 6.4 per cent under that of the first half of 1930 and was the smallest in the nine years for which these data are available.

The year 1930 apparently marked the termination of the downward trend in cattle slaughter which began in 1926 and total slaughter supplies during 1931 are apparently larger than in 1930, with the increase being more marked in the last half of the year than it was in the first half. Market supplies of fed cattle during the latter part of the year, however, are somewhat smaller than a year ago. The estimated number of cattle on feed in the Corn Belt on August 1 was 13 per cent smaller than on that date in 1930. The States east of the Mississippi River as a group had 16 per cent less than a year ago, and the States west of the river had 11 per cent less. Feeders reported a considerable decrease from last year in the proportion of cattle weighing over 1,100 pounds to be marketed during the next four months.

Although present price relationships of agricultural products are leading to some increase in cattle production and slaughter, cattlemen should keep in mind that such increases offset some of the increase in the demand for beef resulting from business improvement or population growth. Another factor which needs to be considered is the marked tendency now developing to increase hog production, due to the fact that because of the large yields of feed grains the relationship between hog prices and feed prices is favorable for hog feeding.

The present position of the hog industry is very similar to that of 1921, and producers will recall that the large slaughter supply of hogs in 1923 and 1924 adversely affected the demand for beef and was one of the factors accounting for the low level of cattle prices in those years.

EGG AND POULTRY MARKETS SITUATION

The egg markets for August felt to a greater extent than usual the effects of opposing opinions on the trend of future values. Statistically, the market presented evidence to one group for a feeling of optimism, and in their opinion, sufficient justification for a larger than usual seasonal rise in values. Opposed was the feeling that although the statistical position of the market was apparently fundamentally stronger than at any time this year, neither the present nor prospective purchasing power of the public justified any advance that was not in line with the seasonal trend and available supplies. It was felt that a too rapid or sharp advance in prices would immediately bring about a sharp decline in consumption, which, for the past year, has been more than ordinarily sensitive to price changes, and that in addition, production would be stimulated through heavier feeding of grain.

In contrast to mixed colors, white eggs from both near-by eastern areas and the Pacific Coast were in short supply all through August. These eggs ordinarily have selected outlets, and during the short production season of the year the best grades especially are not subjected generally to the same economic influences that govern the prices of cheaper eggs. Values of white eggs, therefore, do not always follow the general market trend, if downward. The best grades of Whites from nearby areas on the New York market made a net advance of 6½ cents from August 1 to August 24, and those from the Pacific coast 5 cents. With these advances dealers began to draw in a limited way upon storage reserves, but it is believed that any additional advance will cause dealers to dip more heavily into storage stocks rather than to sacrifice an immediate profit for the speculative possibility of making an even greater profit later in the season.

Last year's experience is still vivid in the minds of many members of the trade. They are not willing to sacrifice a "sure thing" this year for a gamble later on, even though there are at the present time many factors of encouragement. This willingness to unload storage stocks at the earliest opportunity has had a very tempering effect upon advancing quotations. Although net withdrawals from storage in the four markets during the first three weeks of August were approximately 30,000 cases less than for the corresponding period in 1930 it is considered that the heavier receipts for the same period was due largely to shipments of short held eggs from coolers at interior points. The smaller number of hens on farms as of August 1 compared to the same date last year and the smaller total production eggs on the same date as reported by the United States Bureau of Agricultural Economics would tend to support this conclusion.

The report by the United States Department of Agriculture of 9,503,000 cases of eggs in cold storage on August 1 was variously received by the trade. For the most part, however, it tallied with general expectations, although possibly the decrease of 1,695,000 cases under the August 1, 1930, holdings might not have been quite as large as expected in some quarters. The August 1 stocks were also short of the 5-year August 1 average holdings by 746,000 cases. Despite the smaller holdings compared with both last year and the 5-year average, the prospects of a none too strong consumption demand for the remainder of the year, the large quantity of frozen eggs on hand (114,699,000 pounds—equivalent to 3,277,000 cases) together with as yet undetermined production possibilities for the fall and winter months, robbed the report of some of the "bullish" effects that it might have otherwise had.

Total stocks of poultry in storage on August 1 of 36,410,000 pounds were larger than the holdings of July 1, a situation that has occurred only once before in the last 10 years. Even at that they were well below the 46,967,000 pounds reported for August 1 the year before and the 5-year average for that date of 41,259,000 pounds.

B. H. BENNETT,
Division of Dairy and Poultry Products.

DAIRY MARKETS REVIEW

Supported by the same factors which dominated the situation in July, dairy markets continued to hold a fairly strong position in August. Developments in the field of production were of particular influence, accounting perhaps more than anything else for the generally improved market tone. July production of all manufactured dairy products dropped materially, in amounts which taken together represented the utilization of approximately 450,000,000 pounds less milk for manufacturing purposes than in July of last year.

Total United States production of creamery butter for July was estimated at 158,000,000 pounds, a decrease of over 9,000,000 pounds or 5.6 per cent, under July, 1930. This decrease reflected unfavorable pastures in producing sections, particularly Minnesota, Wisconsin, Iowa, and neighboring States, where approximately half of the total domestic butter supply originates. Conditions in this general area have been unfavorable, and while rains have improved conditions, current weekly trade reports indicate that August butter production has been much below a year ago. It would not be surprising, therefore, if at the end of August total creamery butter production for the period, January to August inclusive, might be no more, if not actually less, than for the similar period of 1930, whereas during all previous months this year the accumulated production has exceeded corresponding periods of last year. The January to July, inclusive, increase amounted to 1.58 per cent.

Cheese production throughout the entire year has been below 1930, and in July the decrease exceeded 10 per cent.

Evaporated-milk production has also shown heavy decreases, particularly the past two months, the July decrease being 23 per cent, but production during previous months was such that for the year, to August 1, the net change in relation to 1930 was a 2 per cent increase.

Increased consumption of dairy products has contributed very materially to the healthier tone of dairy markets. Reports from the fluid-milk trade, suggest some pick-up in consumptive demand, with hot weather helping to bring this about. Apparent butter consumption in July, as in preceding months, was again heavier than in 1930, with some 20,000,000 pounds estimated as the net increase for the calendar year to date. Cheese consumption in July was 3 per cent heavier than July of last year, although 4 per cent lower for the seven months' period. Canned-milk consumption was apparently lighter in July than a year ago, the same condition prevailing for the past several months.

Another factor supporting dairy markets is the lighter stocks of manufactured products. Butter in storage on August 1 amounted to but 115,179,000 pounds, which was not only 30,000,000 pounds less than August 1, 1930, but also 23,000,000 pounds less than the August 1, five-year average. The peak of butter holdings was reached August 1, as indicated by weekly reports since that date, which have shown consistent reductions. Last year the peak was not reached until the middle of August. American cheese stocks of 68,516,000 pounds on August 1 were 20,000,000 pounds less than last year, and 8,000,000 pounds below average. Evaporated-milk stocks were 6.7 per cent above last year, but with recent drops in production, July being 17.6 per cent lower than July, 1930, such an increase in stocks loses some of its significance. In this same connection the most recent survey of stocks of canned milk in wholesale grocers' hands indicates that holdings (June 30) were 25 per cent lighter than on that date last year.

The situation in dairy markets, then, is that conditions have improved, with goods on the whole moving a little more freely, and prices of most products tending to advance. In all of this, some rather sharp breaks in production have been important influences, and these in turn reflect largely unfavorable conditions in important producing areas.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Product	July			January to July, inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Creamery butter.....	158	167	-5.6	1,003	987	+1.6
Farm butter.....	66	67	-1.7	345	351	-1.7
Total butter...	224	234	-4.5	1,348	1,338	+0.7
Cheese.....	53	59	-10.7	299	327	-8.5
Condensed milk.....	23	30	-22.9	179	232	-23.0
Evaporated milk.....	146	177	-17.6	1,122	1,100	+2.0
Total milk equivalent...	5,677	6,027	-5.8	34,542	34,700	-0.5

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	198	196	+1.0	1,295	1,275	+1.6
Cheese.....	45	44	+3.1	326	341	-4.2
Condensed milk.....	24	27	-12.0	164	197	-17.1
Evaporated milk.....	139	140	-0.9	1,013	1,014	+0.1
Total milk equivalent...	5,007	4,963	+0.9	33,408	33,213	+0.6

T. R. PIRTLE,
Division of Dairy and Poultry Products.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August 1909- July, 1914	August, average, 1910- 1914	August, 1930	July, 1931	August, 1931
Cotton, per pound..cents..	12.4	12.3	11.4	8.5	6.3
Corn, per bushel....do....	64.2	70.9	90.0	54.0	50.8
Wheat, per bushel....do....	88.4	89.5	74.0	36.3	35.4
Hay, per ton.....dollars..	11.87	11.35	11.31	9.30	9.05
Potatoes, per bushel.cents..	69.7	84.0	108.8	82.5	76.7
Oats, per bushel....do....	39.9	40.9	35.7	23.3	19.8
Beef cattle, per 100 poundsdollars..	5.20	5.08	6.26	5.16	5.09
Hogs, per 100 pounds do....	7.24	7.30	8.51	62.0	6.25
Eggs, per dozen....cents....	21.5	18.2	20.6	14.8	17.3
Butter, per pound....do....	25.5	23.8	35.7	24.7	25.9
Butterfat, per pound.do....			35.2	21.1	23.9
Wool, per pound....do....	17.8	17.5	19.8	12.7	13.1
Veal calves, per 100 poundsdollars..	6.75	6.59	8.78	6.66	6.75
Lambs, per 100 poundsdollars..	5.90	5.51	6.82	5.60	5.33
Horses, each.....do....	142.00	143.00	70.00	64.00	62.00

In the United States August 1 conditions indicated a total wheat production of 894,000,000 bushels compared with 863,000,000 bushels produced in 1930. A material reduction in spring wheat during July because of extreme drought in the Northwest was more than offset by increased yields of winter wheat in the Eastern and Southwestern States, indicating a total crop of 24,000,000 bushels greater than the July forecast.

The crop of hard red winter wheat is now indicated to be 480,000,000 bushels compared with 387,000,000 last year and the soft red winter crop is 257,000,000 bushels against 181,000,000 last year. The production of these two classes of wheat is well above the usual domestic consumption of about 225,000,000 bushels of hard red winter and 160,000,000 bushels of soft red winter.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes
			Living	Production	Living production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	99	-----	102	99	101	101	100
1915.....	102	101	107	103	106	102	102
1916.....	125	114	125	121	123	112	104
1917.....	172	129	148	152	150	140	106
1918.....	192	160	180	176	178	176	118
1919.....	202	185	214	192	205	206	130
1920.....	225	222	227	175	206	239	155
1921.....	142	203	165	142	156	150	217
1922.....	141	197	160	140	152	146	232
1923.....	147	214	161	142	153	166	246
1924.....	143	218	162	143	154	166	249
1925.....	151	223	165	149	159	168	250
1926.....	146	229	164	144	156	171	253
1927.....	139	231	161	144	154	170	258
1928.....	143	232	162	146	156	169	263
1929.....	141	236	160	146	155	170	267
1930.....	126	226	151	140	146	152	266
July—							
1921.....	136	199					
1922.....	145	195					
1923.....	144	217	163	144	155	169	
1924.....	140	213	159	143	153	168	
1925.....	152	220	166	152	160	170	
1926.....	145	227				174	
1927.....	137	228				172	
1928.....	144	230				170	
1929.....	143	235				173	
1930.....	123	224				160	
1930							
December.....	114	216	142	135	139		
1931							
January.....	112	212			137	129	
February.....	110	215			136		
March.....	109	219	136	129	134		
April.....	107	215			⁴ 133	127	
May.....	104	212			⁴ 131		
June.....	102	207			⁴ 130		
July.....	102	207			⁴ 129	123	

¹ Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average 1910-1914, 68.5.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
1930-----	100	158	134	123	126	102	117	146	80
August—									
1921---	103	178	112	138	143	91	116	-----	-----
1922---	100	129	114	129	114	166	120	-----	-----
1923---	109	151	104	142	126	190	128	155	83
1924---	141	138	116	120	132	219	139	154	90
1925---	157	178	149	135	148	186	152	159	95
1926---	128	166	144	128	137	130	133	156	85
1927---	138	172	136	129	122	136	132	154	86
1928---	120	137	162	135	140	153	139	156	89
1929---	129	160	165	137	151	146	143	156	91
1930---	101	149	119	117	107	94	108	147	74
1930									
December--	80	108	112	117	127	73	97	139	70
1931									
January----	77	108	112	107	110	72	94	137	69
February----	75	109	106	101	79	76	90	136	66
March-----	74	109	106	101	92	80	91	134	68
April-----	74	120	106	99	90	78	91	² 133	² 68
May-----	74	119	99	91	77	74	86	² 131	² 66
June-----	67	114	91	86	81	65	80	² 130	² 62
July-----	57	110	92	85	83	71	79	² 129	² 61
August-----	54	97	92	87	93	53	75	² 127	² 59

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
Total—						
1920---	332, 091	209, 079	42, 121	22, 197	23, 538	402, 755
1921---	416, 179	338, 216	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	577, 929
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930---	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
July—						
1920---	27, 728	19, 735	2, 811	1, 671	2, 034	58, 871
1921---	59, 700	17, 949	2, 727	1, 343	1, 776	50, 865
1922---	41, 019	22, 475	2, 980	1, 710	1, 677	64, 938
1923---	36, 435	18, 515	4, 181	1, 903	1, 661	63, 694
1924---	39, 911	18, 453	4, 091	1, 798	1, 672	77, 706
1925---	37, 919	9, 662	2, 798	1, 970	1, 699	69, 970
1926---	68, 200	13, 353	2, 854	1, 820	1, 739	68, 393
1927---	52, 996	14, 724	3, 046	1, 547	1, 676	67, 282
1928---	64, 846	24, 535	2, 924	1, 650	1, 898	65, 145
1929---	88, 376	21, 120	3, 297	1, 655	2, 119	68, 104
1930---	91, 453	16, 446	2, 918	1, 512	2, 296	62, 274
1930						
August-----	79, 643	19, 827	2, 617	1, 605	2, 583	44, 821
September---	61, 144	16, 069	2, 799	2, 108	3, 580	40, 853
October-----	27, 191	14, 941	3, 441	1, 377	3, 784	38, 933
November---	23, 236	17, 070	3, 439	1, 696	2, 607	36, 848
December---	21, 030	27, 580	4, 002	1, 736	2, 307	43, 892
1931						
January-----	27, 932	18, 838	4, 652	1, 508	2, 175	45, 643
February-----	29, 694	20, 897	3, 703	1, 302	1, 964	43, 251
March-----	29, 634	18, 548	3, 207	1, 535	2, 119	48, 739
April-----	20, 453	16, 985	3, 067	1, 617	2, 713	53, 566
May-----	30, 902	10, 741	2, 938	1, 551	2, 810	61, 813
June-----	28, 099	13, 709	2, 854	1, 540	2, 587	74, 154
July-----	94, 693	15, 597	2, 511	1, 488	2, 535	58, 522

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cot- ton ⁴ running bales
	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
Total—						
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	561, 004	216, 953	642, 486	297, 836	6, 474
July—						
1920---	35, 136	42, 067	39, 908	47, 061	57, 971	208
1921---	30, 661	53, 156	75, 958	83, 329	90, 838	595
1922---	19, 308	32, 319	59, 252	66, 058	67, 886	364
1923---	12, 999	44, 105	64, 264	69, 478	74, 127	168
1924---	7, 758	32, 521	53, 769	86, 788	60, 275	203
1925---	8, 944	39, 037	35, 472	49, 414	40, 990	198
1926---	19, 811	29, 760	22, 457	45, 873	28, 221	356
1927---	12, 100	28, 229	24, 040	46, 972	30, 043	372
1928---	7, 193	19, 417	25, 851	52, 940	31, 269	331
1929---	13, 784	23, 458	24, 647	64, 274	32, 352	238
1930---	16, 377	27, 195	19, 635	51, 670	25, 141	176
1930						
August-----	24, 413	38, 716	18, 127	49, 287	24, 149	366
September---	19, 352	51, 882	11, 622	37, 417	17, 258	903
October-----	12, 355	73, 583	8, 722	41, 396	14, 207	1, 004
November---	8, 701	56, 173	13, 800	42, 552	20, 265	907
December---	6, 906	58, 482	10, 465	45, 114	16, 109	766
1931						
January-----	5, 731	46, 579	12, 739	68, 882	18, 022	533
February---	3, 717	44, 682	10, 467	68, 760	14, 921	433
March-----	4, 717	38, 468	10, 900	58, 395	15, 708	601
April-----	7, 106	43, 366	11, 129	44, 769	14, 755	392
May-----	10, 114	47, 864	12, 476	39, 623	16, 577	336
June-----	12, 477	36, 349	12, 015	37, 786	16, 493	255
July-----	17, 454	19, 365	11, 785	33, 824	16, 199	259

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	July, 1930	June, 1931	July, 1931	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons).	85	55	47	Decrease.
Bituminous coal (million tons).	35	29	30	Increase.
Steel ingots (thousand long tons).	¹ 2, 922	2, 076	1, 876	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales).	¹ 579	455	451	Do.
Unfilled orders, Steel Corporation (thousand tons).	4, 022	3, 479	3, 405	Do.
Building contracts in 37 Northeastern States (million dollars).	¹ 367	332	286	Do.
Hogs slaughtered (thousands)	1, 782	1, 773	1, 474	Do.
Cattle slaughtered (thousands).	1, 004	968	930	Do.
Sheep slaughtered (thousands).	1, 362	1, 384	1, 342	Do.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	23	19	18	Do.
Carloadings (thousands)-----	3, 556	2, 992	2, 931	Do.
Mail-order sales (million dollars).	49	49	45	Do.
Employees, New York State factories (thousands).	413	363	356	Do.
Average price 25 industrial stocks (dollars).	283	198	194	Do.
Interest rate (4-6 months' paper, New York) (per cent).	3. 25	2. 00	2. 00	Unchanged.
Retail food price index (Department of Labor). ²	144	118	119	Increase.
Wholesale price index (Department of Labor). ³	84	70	70	Unchanged.

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

COLD-STORAGE SITUATION

[Aug. 1 holdings; shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year aver- age	Year ago	Month ago	Aug. 1, 1931
Frozen and preserved fruits_pounds_	67	73	89	107
40 per cent cream_40-quart cans_		¹ 362	¹ 257	¹ 216
20 per cent cream_40-quart cans_		¹ 21	¹ 16	¹ 8
Creamery butter_pounds_	139	145	89	115
American cheese_do_	77	89	58	69
Frozen eggs_do_	85	116	114	115
Case eggs_cases_	¹ 10,249	¹ 11,198	¹ 9,507	¹ 9,503
Total poultry_pounds_	41	47	33	36
Total beef_do_	45	65	46	41
Total pork_do_	754	651	775	715
Lard_do_	172	118	116	122
Lamb and mutton, frozen_do_	2	4	3	2
Total meats_do_	873	811	898	827

¹ 3 figures omitted.

Stocks of creamery butter were increased during July by 26,007,000 pounds. The increase for the same period a year ago was 38,539,000, and the 5-year average increase has been 49,659,000 pounds. Holdings were approximately 30,000,000 less than August 1, 1930, and 23,505,000 less than the 5-year average.

American cheese stocks were increased by 10,372,000 pounds, as compared with 18,563,000 a year ago and a 5-year average of 18,376,000. Total stocks of all varieties of cheese were 24,785,000 less than a year ago and 10,819,000 less than the 5-year average.

For the first time on record there was no increase in holdings of case eggs during July. August 1 stocks were 4,000 cases less than July 1. There were 1,695,000 cases less on hand than a year ago and 746,000 less than the 5-year average.

Frozen-egg holdings were increased by 1,186,000 pounds. They were less than the same date last year by 1,573,000 but exceeded the 5-year average by 30,167,000 pounds.

The total equivalent of both shell and frozen eggs, expressed in terms of cases, was August 1, 1931, 12,780,000; August 1 a year ago was 14,520,000, and August 1 5-year average 12,664,000.

Total holdings of frozen poultry were increased by 3,648,000 pounds and were 10,557,000 pounds less than a year ago and 4,859,000 less than the 5-year average.

Frozen and cured beef stocks were cut down by over 4,000,000 pounds. They were less than a year ago by 23,500,000, and the 5-year average by nearly 4,000,000 pounds.

Pork stocks, frozen and cured, were reduced by close to 60,000,000 and exceeded those of the same date last year by about 63,250,000 but were less than the 5-year average by 39,000,000 pounds.